

Message Text

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PAGE 01 NEW DE 00271 061239Z
ACTION NEA-10

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05
CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04
SIL-01 L-03 H-01 PA-01 PRS-01 /084 W
-----061244Z 091187 /43

R 061159Z JAN 77
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 442
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

C O N F I D E N T I A L NEW DELHI 0271

PASS TREASURY AND FRB

E.O. 11652:GDS
TAGS: EFIN, IN
SUBJ: NEW DELHI BRANCH FOR BANK OF AMERICA

1. BANK OF AMERICAN HAS BEEN TRYING TO OPEN A BRANCH
IN NEW DELHI SINCE 1069. ON JUNE 24, 1969 A LICENCE
WAS GRANTED TO OPEN A BRANCH, BUT DUE TO THE NATIONALIZATION
OF 14 INDIAN COMMERCIAL BANKS ON JULY 19, 1969, BOA
WAS ONLY GIVEN PERMISSION TO OPEN A REPRESENTATIVE OFFICE
IN FEBRUARY 1970.

2. AFTER CONTINUAL REPRESENTATIONS TO THE GOVERNMENT
BY BOA AND THE EMBASSY, WE HAVE LEARNED FROM MOFA SOURCE
THAT THE GOI AND THE RESERVE BANK HAVE PUT FORWARD A RECOMMENDATION
TO THE PRIME MINISTER THAT BOA BE GIVEN PERMISSION TO OPEN THEIR
BRANCH. THIS MOVE IS PART OF A LARGER RECOMMENDATION TO TAKE A
MORE PRAGMATIC ATTITUDE TOWARDS THE OPERATION OF FOREIGN
BANK IN INDIA.

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3. COMMENT: THE CHANGE IN GOI POLICY IS PROMPTED BY THE
EXPANSION OF INDIAN BANKS OVERSEAS AND THE
RECOGNITION OF THE NEED FOR RECIPROCITY. HOWEVER, THE
GOI POLICY OF LIMITING BRANCHES TO PORT CITIES PLUS NEW
DELHI WILL BE MAINTAINED. APPLICATIONS FOR BRANCHES FROM
OTHER FOREIGN BANKS WILL NOW BE DEALT WITH ON A CASE-BY-
CASE BASIS. WE UNDERSTAND THAT A GERMAN BANK, DEUTSCHE

BANK, AND A BELGIAN BANK HAVE ALSO BEEN SEEKING PERMISSION
TO OPEN BRANCHES. SCHNEIDER

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Message Attributes

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Current Classification: UNCLASSIFIED
Concepts: BANK BRANCHES
Control Number: n/a
Copy: SINGLE
Sent Date: 06-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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Litigation History:
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